



## Preliminary Unaudited Results of Dana Gas PJSC

### First - General Information:

|                              |   |                                |
|------------------------------|---|--------------------------------|
| Name of the Company          | : | Dana Gas PJSC                  |
| Establishment date           | : | 20 <sup>th</sup> November 2005 |
| Paid up capital              | : | AED 6.969 billion              |
| Subscribed capital           | : | AED 6.969 billion              |
| Authorized capital           | : | AED 9.000 billion              |
| Chairman of the Board        | : | Mr. Hamid Dhiya Jafar          |
| Chief Executive Officer      | : | Dr. Patrick Allman-Ward        |
| Name of the external auditor | : | Ernst & Young                  |
| Company's mailing address    | : | P.O. Box 2011, Sharjah         |
| Tel.                         | : | 06 556 9444                    |
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| E- Mail                      | : | mail@danagas.com               |





## **Second - Preliminary Unaudited Results for the Year ended 31 December 2016**

**All figures in Million**

|  | <b>2016<br/>US\$</b> | <b>2015<br/>US\$</b> | <b>2016<br/>AED</b> | <b>2015<br/>AED</b> |
|--|----------------------|----------------------|---------------------|---------------------|
| Total Assets                                 | 3,845                | 3,912                | 14,093              | 14,338              |
| Shareholders' Equity                         | 2,903                | 2,871                | 10,640              | 10,522              |
| Gross Revenues                               | 392                  | 417                  | 1,437               | 1,529               |
| Gross Profit                                 | 103                  | 126                  | 378                 | 463                 |
| <b>Net Profit for the year after tax</b>     | <b>33</b>            | <b>144</b>           | <b>121</b>          | <b>528</b>          |
| <b>Basic Earnings per share (cents/fils)</b> | <b>0.5</b>           | <b>2.1</b>           | <b>1.73</b>         | <b>7.7</b>          |

### **Summary of the Company's Performance:**

1. Total assets at 31 December 2016 were \$ 3.8 billion (AED 14.1 billion) compared to \$ 3.9 billion (AED 14.3 billion). Shareholder's equity continues to be strong at \$ 2.9 billion.
2. The Company has continued to deliver strong operational results in 2016 whilst driving cost efficiencies. Collections in Egypt have remained weak and with Sukuk maturing in 2017, cash management remains a key priority.
3. The Company ended the year with an average production of 67,050 barrels of oil equivalent per day (boepd), an increase of 5% compared to last year's production of 63,900 boepd.
4. Gross Revenues for the year were lower by 6% compared to 2015 mainly due to decline in realized liquid prices in 2016 as compared to 2015. Realised prices for liquids remained lower by 26% in 2016 negatively impacting the topline by \$ 72 million. The decline was partly offset by increase in Group's production which contributed \$ 47 million to the topline.






## **Summary of the Company's Performance for Year ended 31 December 2016 (continued):**

5. Net Profit for the year decreased to \$ 33 million (AED 121 million) as compared to \$ 144 million (AED 528 million) in 2015. The key variance in net profitability was a one off gain in 2015 of \$ 208 million on settlement of RWE Supply & Trading GmbH (RWEST) arbitration including the sale of a 5% interest in Pearl Petroleum Company Limited (PPCL) to RWEST Middle East Holding BV recorded in 2015.

Optimisation of Operating cost & G&A together with increase in entitlements in KRI has continued to contribute positively towards operating profit.

6. Cash and bank balance at year-end stood at \$ 302 million (AED 1.1 billion) down from \$ 470 million (AED 1.7 billion) at end of 2015. The reduction in cash balance was due to capital investments in the Zora Project in UAE and Egypt, loan & profit payments, Sukuk buyback and other overheads.
7. Collections in the Kurdistan Region of Iraq increased to \$ 101 million (AED 370 million) in 2016 with the receivable balance reducing gradually to \$ 713 million (AED 2,613 million) from \$ 727 million (AED 2,665 million) at the end of 2015. In Egypt collections during the year reduced to \$ 79 million (AED 290 million), thereby increasing the trade receivables balance, which at the end of December 2016 stood at \$ 265 million (AED 971 million) compared to \$ 221 million (AED 810 million) at the end of 2015.



**Dr. Patrick Allman-Ward**  
**Chief Executive Officer**

